



OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

FOR IMMEDIATE RELEASE:

August 16, 2016

CONTACT:

Paris Ervin 217.524.5749

Greg Rivara 312.814.1901

****MEDIA ADVISORY****

Treasurer Frerichs to Hold Public Hearing in Normal on Life Insurers That Do Not Pay Death Benefits

SPRINGFIELD – Illinois Treasurer Michael Frerichs will hold statewide hearings beginning this week to better understand how life insurance companies avoid paying death benefits and what Illinois families can do to prevent themselves from being victimized after the death of a loved one. Since 2011, more than \$550 million in death benefits were not paid to grieving families in Illinois. Nationally, the tally exceeds \$7.4 billion.

Frerichs established a task force on unclaimed life insurance policies that includes members of the General Assembly, Citizen Action Illinois, AARP, and the NAACP. The media is invited to attend the first public hearing on **August 17 at 10:00 a.m. at Normal City Hall at 11 Uptown Circle in Normal, Illinois.**

WHO: Treasurer Michael Frerichs

Members of the Task Force on Unclaimed Life Insurance Policies

Charlene and Don Clark, Life Insurance Beneficiaries

Pastor Marvin Hightower, Life Insurance Beneficiary

WHAT: Frerichs called for the hearings to educate the public on the questionable practice of some life insurance companies not paying death benefits, to allow other insurance industry members to explain best practices in the timely payment of benefits, and to identify what additional steps might be warranted.

The hearings dovetail with legislation Frerichs prompted that now awaits Governor Bruce Rauner's signature. The legislation (HB 4633) would require life insurers to use the federal Death Master File to identify deceased policy holders whose life insurance proceeds have not been paid.

WHEN: August 17, 2016
10 a.m.

WHERE: Normal City Hall
11 Uptown Circle
Normal, Illinois 61761

613**16

###